China / Hong Kong Company Update

CSI Properties

Bloomberg: 497 HK Equity | Reuters: 0497.HK

Refer to important disclosures at the end of this report

DBS Group Research . Equity

25 May 2023

BUY

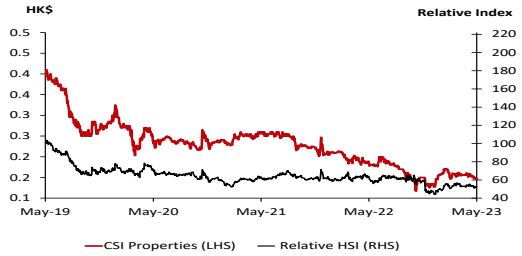
Last Traded Price (24 May 2023): HK$0.145 (HSI : 19,116)
Price Target 12-mth: HK$0.213 (55% upside) (Prev HK$0.238)

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What's New

- Luxury home sales to underpin near-term development earnings
- Border re-opening should facilitate monetization of its luxury portfolio
- Strong residential project launch pipeline ahead
- BUY with HK$0.213 TP

Price Relative



Forecasts and Valuation

FY Mar (HK$ m)	2022A	2023F	2024F	2025F
Turnover	420	826	1,952	1,053
EBITDA	250	346	845	500
Pre-tax Profit	1,335	300	510	473
Net Profit	1,156	247	425	436
Net Profit Gth (%)	249.5	(78.7)	72.2	2.6
EPS (HK cts)	12.26	2.63	4.53	4.65
EPS Gth (%)	257.6	(78.5)	72.2	2.6
PE (X)	1.2	5.5	3.2	3.1
P/Cash Flow (X)	24.1	2.4	1.8	nm
EV/EBITDA (X)	42.1	30.4	12.5	21.1
DPS (HK cts)	0.42	0.32	0.54	0.56
Div Yield (%)	2.9	2.2	3.8	3.8
Net Gearing (%)	50	62	57	55
ROE (%)	7.6	1.6	2.9	2.9
Est. NAV (HK$):			1.1	1.2
Disc. to NAV (%)			(87)	(88)
Earnings Rev (%):		(41)	(16)	New

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters

Unlocking value via residential sales.

Investment Thesis

An astute property trader. CSI Properties is a shrewd property trading company with a primary focus on commercial properties, Central in particular. In recent years, CSI has increased its residential footprint in Hong Kong. It boasts a luxury residential portfolio in superb locations such as The Peak and has a strong foothold in the Central commercial market.

Residential sales to propel earnings growth. Near-term, continued sales of Dukes Place at Jardine's Lookout and Infinity on the Peak should provide the mainstay of development earnings. The Novotel Hotel redevelopment, and two residential joint ventures near Yau Tong and Wong Chuk Hang MTR Stations should be medium-term earnings catalysts.

Residential launches to drive share price. The upcoming launches of residential project in Yau Tong, Jordan and Wong Chuk Hang should unlock its NAV, providing upside on the stock.

Maintain BUY with HK$0.213 TP. The stock is trading at a 87% discount to our appraised current NAV. Such a low valuation should cushion any further downside risk on share price. Based on a target discount of 82% (its 5-year average) to our Jun-24 NAV estimate, we set our TP at HK$0.213.

Key Risks to Our View:

Any softening in residential demand in Hong Kong would inevitably impact the marketability of the properties held for sale, and the company's earnings.

At A Glance

Issued Capital (m shrs)	9,372
Mkt Cap (HKm/US$m)	1,359 / 174
Major Shareholders (%)	
Chung (Cho Yee Mico)	55.3
Free Float (%)	44.7
3m Avg. Daily Val. (US$m)	0.4

GICS Industry: Real Estate / Real Estate Management & Development

WHAT'S NEW

Rich residential project launch pipeline

CSI Properties sold one triplex garden unit featuring 4,102sf at Duke's Place in Jardine's Lookout for HK$287m or HK$70,000psf in Jan-23. This brought the cumulative number of units sold to 12, or 75% of the total, since its initial launch in Jan-20. Transaction is scheduled for completion in May-23 with profit booking expected in FY24. Continued sales of this joint venture luxury development should support the near-term development earnings.

Following the re-opening of the border with Mainland China, sentiment in the luxury market is gradually improving. For example, 66 Deep Water Bay Road was recently sold for HK$3.6bn. This trend bodes well for the sales of its super-luxury project including 47 Baker Road on the Peak. Elsewhere, 23 Po Shan Road, 30% held by CSI Properties, is expected to go on sale in 2H23. This upmarket development contains 16 apartments and should draw market attention when it goes on sale.

CSI Properties has a rich residential project launch pipeline. The company is applying for pre-sale consent for its Yau Long Ventilation Building project, a 20/80 jv with Sino Land. Located near Yau Tong MTR Station, this development provides 792 units with GFA of 325,342sf. The project is expected to be completed in 2025. Elsewhere, the company plans to launch the Novotel hotel redevelopment and Wong Chuk Hang MTR Station Package 5 for sale in the coming twelve months.

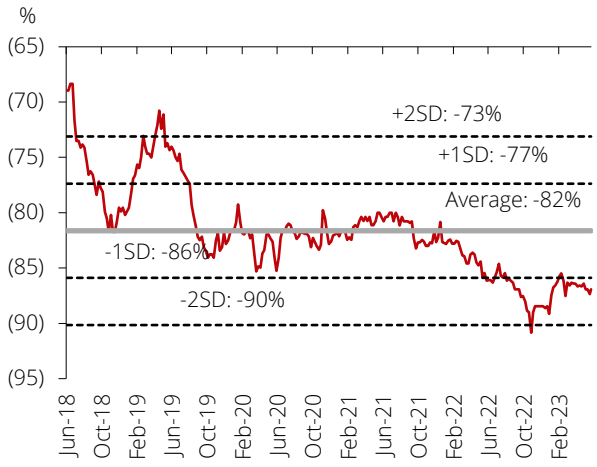
The stock is now trading at a 87% discount to our appraised current NAV. The planned residential project launch should unlock its NAV, thus narrowing the discount to NAV. By assigning target discount of 82% (its 5-year average) to our Jun-24 NAV estimate, we set our TP at HK$0.213. Maintain BUY.

Company Background

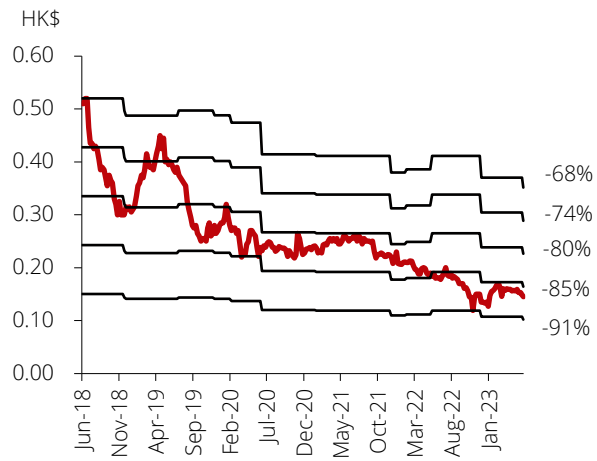
CSI Properties (CSI) is a property trading company primarily focusing on prime commercial properties in Hong Kong. The company has increased its property development activities in recent years. It boasts a luxury residential portfolio in prime locations such as The Peak and Jardine's Lookout, and has a strong foothold in the Central office/commercial market.

Discount to NAV

Discount to NAV



Discount to NAV band



Source: Bloomberg Finance L.P., DBS HK

Key Assumptions (%)

	2023F	2024F
Residential price - HK	8	3
Office rental - HK	(5)	0
Retail rental (Shopping centre) - HK	5	5

Source: DBS HK

Segmental Breakdown (HK$ m)

FY Mar	2021A	2022A	2023F	2024F	2025F
Revenues (HK$ m)					
Property rental income	227	249	277	314	321
Property sales income	142	171	549	1,638	733
Total	369	420	826	1,952	1,053

Source: DBS HK

Income Statement (HK$ m)

FY Mar	2021A	2022A	2023F	2024F	2025F
Turnover	369	420	826	1,952	1,053
EBITDA	339	250	346	845	500
Depr / Amort	(35)	(36)	(37)	(39)	(41)
EBIT	304	215	309	806	459
Associates Inc	247	93	340	79	364
Interest (Exp)/Inc	(106)	(254)	(349)	(375)	(350)
Exceptionals	0	1,281	0	0	0
Pre-tax Profit	444	1,335	300	510	473
Tax	(26)	(97)	(9)	(71)	(18)
Non-controlling Interest	2	(8)	(10)	(15)	(19)
Holders of Perpetual Securities	(90)	(73)	(34)	0	0
Net Profit	331	1,156	247	425	436
Sales Gth (%)	(90)	14	96	136	(46)
Net Profit Gth (%)	(71)	250	(79)	72	3
EBITDA Margins (%)	92	60	42	43	47
EBIT Margin (%)	82	51	37	41	44
Tax Rate (%)	6	7	3	14	4

Source: DBS HK

Balance Sheet (HK$ m)

FY Mar	2021A	2022A	2023F	2024F	2025F
Fixed Assets	262	3,855	3,818	3,778	3,737
Long-term Investments	0	0	0	0	0
Other LT Assets	322	414	414	414	414
Associates/JVs	12,513	13,232	13,596	13,321	12,733
Bank Balance/Cash & Liquid	1,501	3,479	2,623	3,573	3,617
ST Investments	1,521	405	405	405	405
Inventory	12,179	7,301	7,236	7,405	8,284
Debtors	346	305	265	250	260
Other Non Cash Current	0	2	2	2	2
Total Assets	**28,644**	**28,993**	**28,359**	**29,148**	**29,452**
ST Debt	3,574	2,291	3,365	2,000	4,517
Creditors	578	598	638	618	518
Other Current Liab	1,146	1,131	1,131	1,131	1,131
LT Debt	8,365	9,018	8,344	10,109	7,592
Deferred Tax Liabilities	28	148	148	148	148
Other LT Liabilities	82	0	0	0	0
Perpetual Securities	1,539	1,257	0	0	0
Non-controlling Interests	34	42	52	67	86
Shareholder's Equity	13,298	14,508	14,680	15,075	15,460
Total Cap. & Liab.	**28,644**	**28,993**	**28,359**	**29,148**	**29,452**
Share Capital (m)	9,649	9,431	9,370	9,369	9,369
Net Cash/(Debt)	(10,438)	(7,830)	(9,087)	(8,537)	(8,492)
Working Capital	10,249	7,471	5,396	7,885	6,401
Net Gearing (%)	70	50	62	57	55

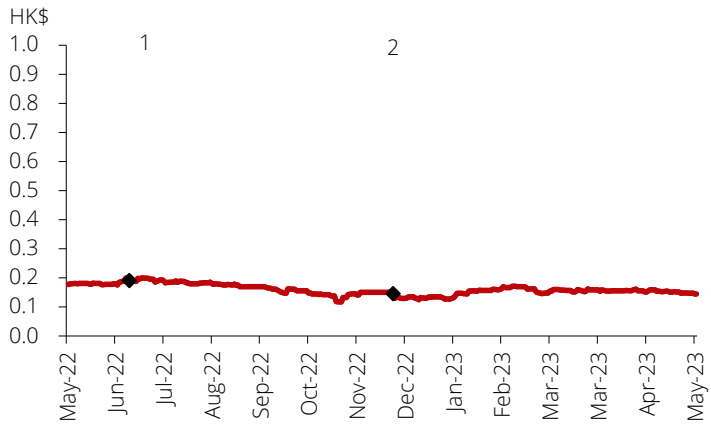
Source: DBS HK

Cash Flow Statement (HK$ m)

FY Mar	2021A	2022A	2023F	2024F	2025F
EBIT	304	215	309	806	459
Tax Paid	(42)	(43)	(9)	(71)	(18)
Depr/Amort	35	36	37	39	41
Chg in Wkg.Cap	(229)	(381)	144	(174)	(989)
Other Non-Cash	392	188	65	65	65
Operating CF	**460**	**14**	**546**	**665**	**(441)**
Net Capex	(20)	(25)	0	0	0
Investments	14	(210)	0	0	0
Associates & JVs	(2,199)	159	(24)	354	952
Associates' Dividends	1	1	0	0	0
Others	260	1,284	(34)	0	0
Investing CF	**(1,944)**	**1,209**	**(58)**	**354**	**952**
Net Chg in Debt	604	(1,494)	400	400	0
New Capital	(72)	(28)	0	0	0
Dividend	(52)	(40)	(40)	(30)	(51)
Other Financing CF	(203)	2,333	(1,706)	(440)	(415)
Financing CF	**278**	**770**	**(1,345)**	**(70)**	**(466)**
Chg in Cash	(1,206)	1,993	(857)	950	45

Source: DBS HK

Target Price & Ratings 12-mth History



S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	30-Jun-22	HK$0.198	HK$0.278	Buy
2:	30-Nov-22	HK$0.149	HK$0.238	Buy

Source: DBS HK

Analyst: Jeff Yau
Percy Leung

DBS HK recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

Completed Date: 25 May 2023 15:06:12 (HKT)
Dissemination Date: 25 May 2023 16:30:40 (HKT)

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